

Quálitas[®]



Automobile Insurance Industry Report

2025

MEXICO' AUTO INSURANCE INDUSTRY REPORT 2025

Figures in this document are stated in millions of Mexican pesos, except where otherwise specified, and they may vary due to rounding or consolidation from the regulator. Growth rates are presented in nominal terms.

According to the Mexican Association of Insurance Institutions (AMIS per its acronym in Spanish), during 2025, automobile insurance industry reported an increase of 9.9% in written premiums. Mexican GDP during the fourth quarter of the year, posted a increase of 1.8%¹ compared to same period of last year. On the other hand, annual general inflation as of December-end was 3.7%².

Regarding industry's cost ratios, during 2025, the industry posted a combined ratio of 95.8%, a decrease of 90 bp (basis points) vs 2024.

In the chart³ below bank-owned insurance companies have been disaggregated, since some of them belong to a financial group which have cross-selling schemes with the bank's clients, thus resulting in a different cost structure.

Companies	Written premium	Growth	Underwriting result	Financial income	Net result	Loss ratio	Combined ratio
Qualitas	71,970	9.2%	3,424	4,115	5,415	64.5%	92.2%
Other	106,311	8.4%	-3,574	5,532	1,418	69.9%	101.8%
Sum insurance companies	178,281	8.7%	-150	9,647	6,833	67.4%	97.7%
Bank-owned	34,070	16.5%	4,421	2,810	5,964	71.6%	84.8%
Total market (34 companies*)	212,351	9.9%	4,271	12,457	12,797	68.1%	95.8%

Figures in million pesos.

*33 companies and 1 reinsurance company.

Note: The number of insurers may vary due to non-submission to the regulator.

Qualitas Mexico (Q Mx)³



1. Written premium

2021: \$34,982
 2022: \$38,610
 2023: \$50,332
 2024: \$65,888
 2025: \$71,970

Var. %
 9.2%

2. Market share

2021: 32.3%
 2022: 32.0%
 2023: 32.8%
 2024: 34.1%
 2025: 33.9%

Var. bp
 -20 bp

3. Loss ratio

2021: 63.3%
 2022: 68.5%
 2023: 69.2%
 2024: 64.4%
 2025: 64.5%

Var. bp
 10 bp

4. Combined ratio

2021: 90.3%
 2022: 93.8%
 2023: 94.1%
 2024: 90.0%
 2025: 92.2%

Var. bp
 220 bp

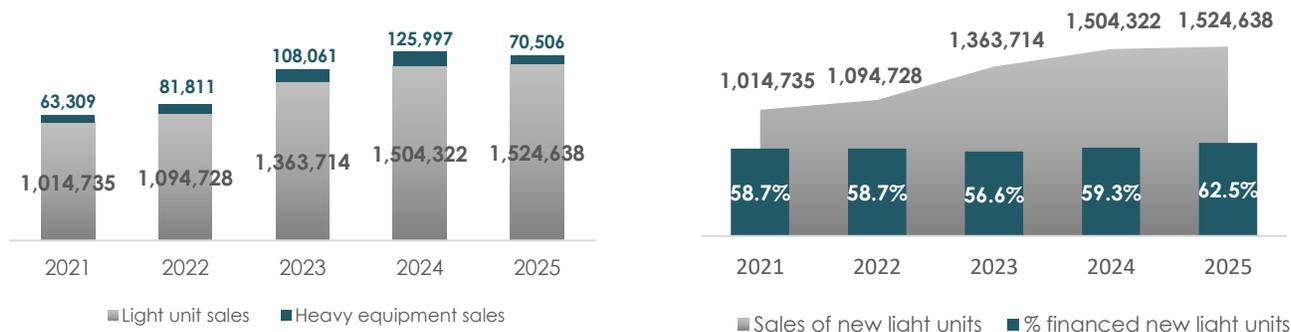
¹ Source: INEGI

² Source: BANXICO

³ Source: AMIS, written premium in million pesos. Prior year figures may vary given updates from the regulator.

VEHICLES' SALES AND FINANCING

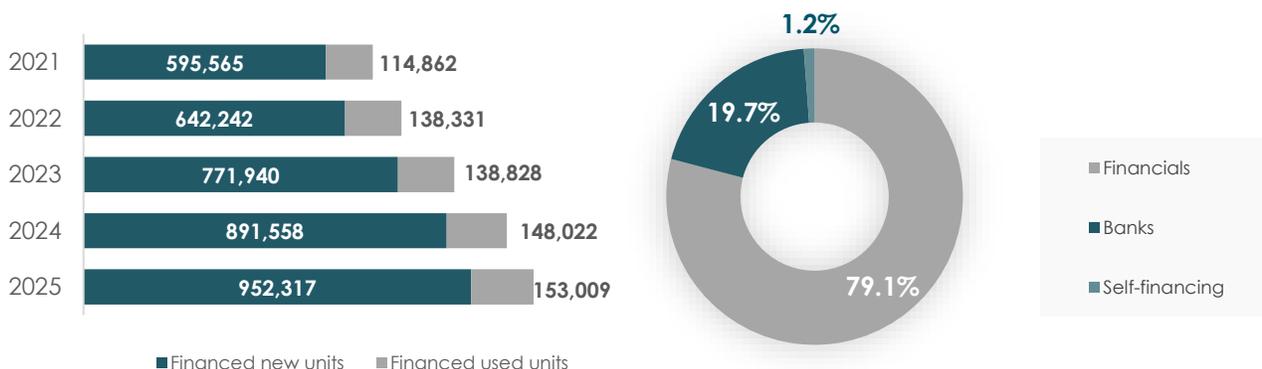
New vehicles' sales⁴



The sales of light units (automobiles and trucks) increased 1.4% during 2025 in comparison to 2024, reaching a total of 1,524,638 units sold. Regarding heavy equipment units (vehicles over 3.5 tons), their sales decreased by 44.0% by 2025 compared to 2024; leading to a total decrease of 2.2% in new units sold during 2025, commercializing a total of 1,595,144 units during 2025.

Out of total new car sales by the end of December, the automobile loans for light vehicles (new and used) reached 62.5% of the total light units' sales, 2.2 pp above same period last year. Financing of new vehicles increased 6.8% by the end of December, whilst secondhand vehicles increased by 3.4%.

Financing by type of vehicle and market share by institution⁴



By the end of December, trends of financing sources for vehicles purchase are still led by financials (financial arms of the car dealerships) with a 79.1% share, which showed an increase of 40 bp vs the same period of 2024; followed by bank financing, which saw a decrease of 30 bp compared to last year.

Reference rate in Mexico stood at 7.0% by the end of December, compared to 10.0% at the end of 2024.⁵

⁴Source: AMDA, prior year figures may vary given updates from the association.

⁵Source: BANXICO

Figures are expressed as number of credits granted and may vary given updates from the regulator.

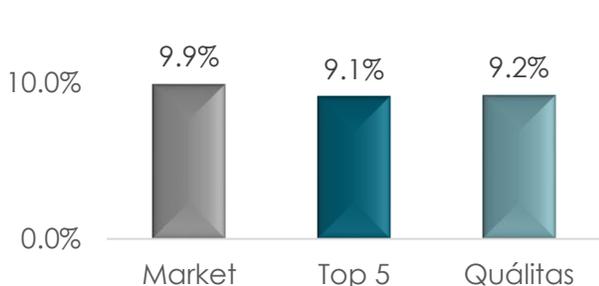
AUTOMOBILE INSURANCE INDUSTRY

Total written premium for the industry for 2025 stood at \$212,351 million, an increase of 9.9% compared to 2024. Growth from the top 5 companies was 9.1%; medium-sized insurance companies had a 13.8% increase; whilst the rest of the companies posted a decrease of 0.7%.

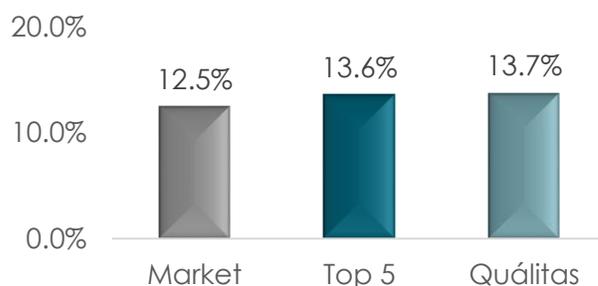
The net result of the industry was \$12,797 million, an increase of 3.2% compared to 2024. This is due to an operating result in the industry of \$4,271 million, an increase of \$454 million vs 2024, and a financial income decrease of 3.3%, closing 2025 with \$12,457 million.

Premiums and net result growth

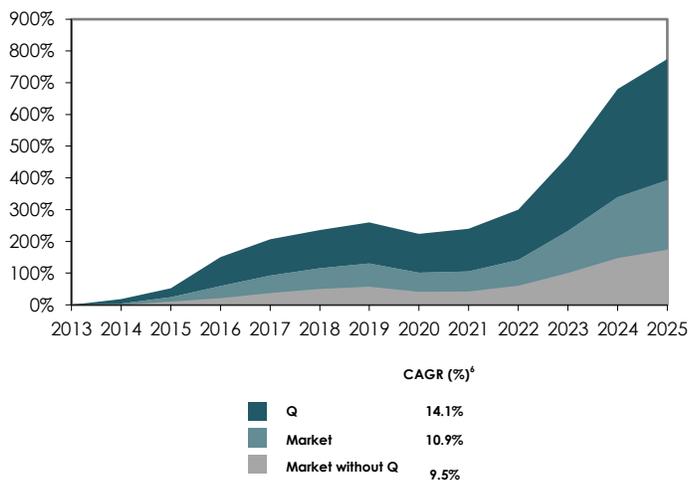
**Written premium growth
2025 vs 2024**



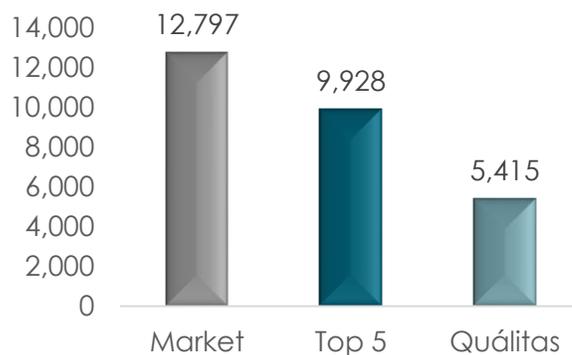
**Earned premium growth
2025 vs 2024**



**Cumulative growth Written
premium (2013 base)**



Net result 2025



⁶ CAGR: Compound annual growth rate of the last 10 years
 Figures in million (MXN)
 Source: AMIS, past figures may vary given updates from the regulator.

Company	Written premiums	Growth 2025 vs 2024	Market share	Earned premiums	Market share
Quálitas	71,970	9.2%	33.9%	65,772	36.2%
G.N.P.	31,675	5.7%	14.9%	27,500	15.1%
Chubb Seguros México	19,599	17.2%	9.2%	8,054	4.4%
AXA Seguros	15,393	2.1%	7.2%	14,212	7.8%
BBVA	12,968	14.9%	6.1%	11,793	6.5%
Top 5	151,605	9.1%	71.4%	127,332	70.0%
HDI Seguros	11,938	16.9%	5.6%	9,835	5.4%
Banorte	9,260	14.5%	4.4%	8,604	4.7%
Inbursa	8,355	24.6%	3.9%	7,208	4.0%
Atlas	5,312	5.3%	2.5%	4,739	2.6%
ANA	4,735	24.3%	2.2%	3,318	1.8%
Mapfre México	4,081	18.9%	1.9%	3,767	2.1%
Zurich Aseguradora Mexicana	3,328	-17.0%	1.6%	3,254	1.8%
Afirme	2,488	2.5%	1.2%	2,475	1.4%
Seguros SURA	2,201	29.7%	1.0%	1,825	1.0%
General de Seguros	1,806	14.5%	0.9%	1,641	0.9%
Medium-size	53,503	13.8%	25.2%	46,667	25.7%
Other	7,243	-0.7%	3.4%	7,121	3.9%
Total market (34 companies*)	212,351	9.9%	100.0%	181,845	100.0%

Company	Underwriting result	Investment income	Net result	Loss ratio	Combined ratio
Quálitas	3,424	4,115	5,415	64.5%	92.2%
G.N.P.	(779)	1,516	544	65.6%	98.1%
Chubb Seguros México	(099)	471	384	66.7%	104.4%
AXA Seguros	(645)	1,118	237	77.2%	102.9%
BBVA	3,141	1,488	3,348	73.6%	73.4%
Top 5	5,042	8,709	9,928	67.1%	93.9%
HDI Seguros	(944)	802	(102)	73.7%	108.8%
Banorte	839	767	1,767	72.4%	89.0%
Inbursa	327	286	484	69.8%	91.9%
Atlas	(86)	578	402	72.9%	99.0%
ANA	(9)	254	165	67.6%	96.1%
Mapfre México	(256)	117	(101)	68.5%	103.9%
Zurich Aseguradora Mexicana	(44)	198	142	65.0%	106.9%
Afirme	(217)	221	4	73.2%	108.5%
Seguros SURA	(307)	119	(145)	79.6%	110.6%
General de Seguros	(191)	152	(56)	83.3%	109.7%
Medium-size	(889)	3,492	2,559	71.9%	100.2%
Other	179	248	383	59.7%	100.6%
Total market (34 companies*)	4,271	12,457	12,797	68.1%	95.8%

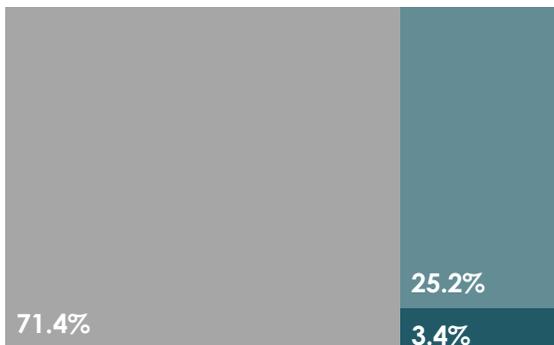
Figures in million (MXN)

Source: AMIS, past figures may vary given updates from the regulator.

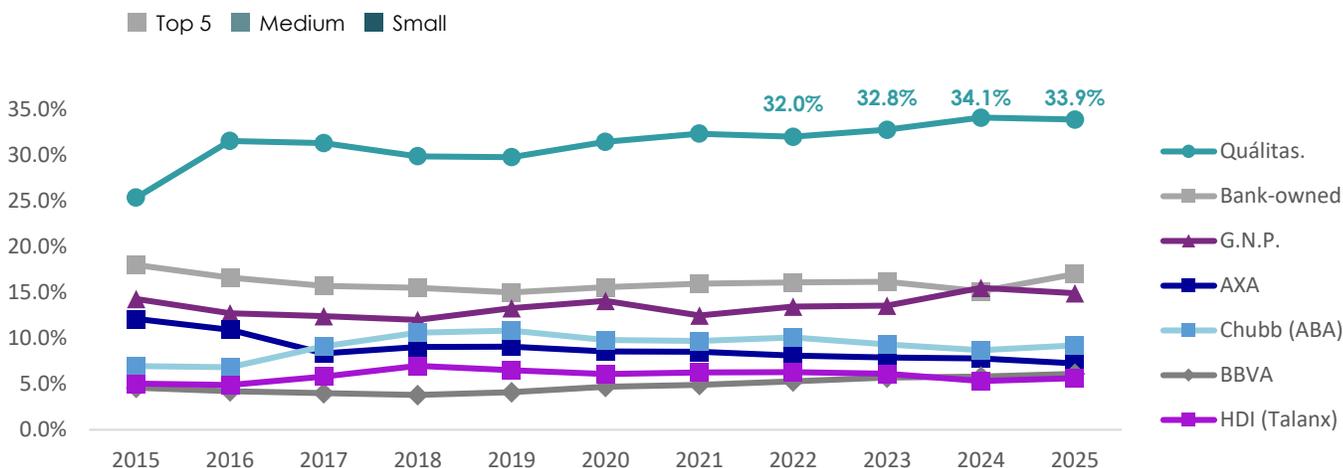
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MARKET SHARE

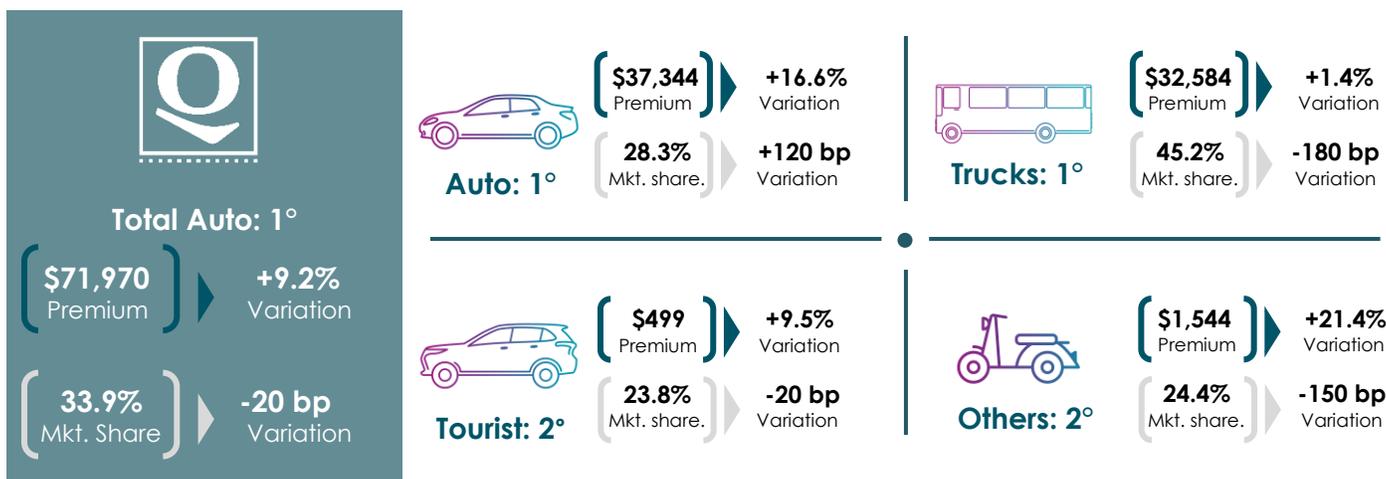
Automobile insurance market share distribution



In line with the trend of the latest years, 71.4% of the automobile insurance industry's market share is comprised by the top five companies: Quálitas, G.N.P., Chubb, AXA, and BBVA⁷. Quálitas continues as the leading company in the automobile insurance industry with 33.9% of the market share. Medium-sized companies grew 90 bp in market share when compared with last year, while the rest decreased by 40 bp.



Quálitas maintains a solid position in the automobile insurance industry, standing within the first positions in terms of market share in each business line.



Note: "Premium" refers specifically to written premiums, and all changes are measured against 2024.

Figures in million (MXN)

⁷HDI was in the 5th position in 3M25.

Source: AMIS, past figures may vary given updates from the regulator.

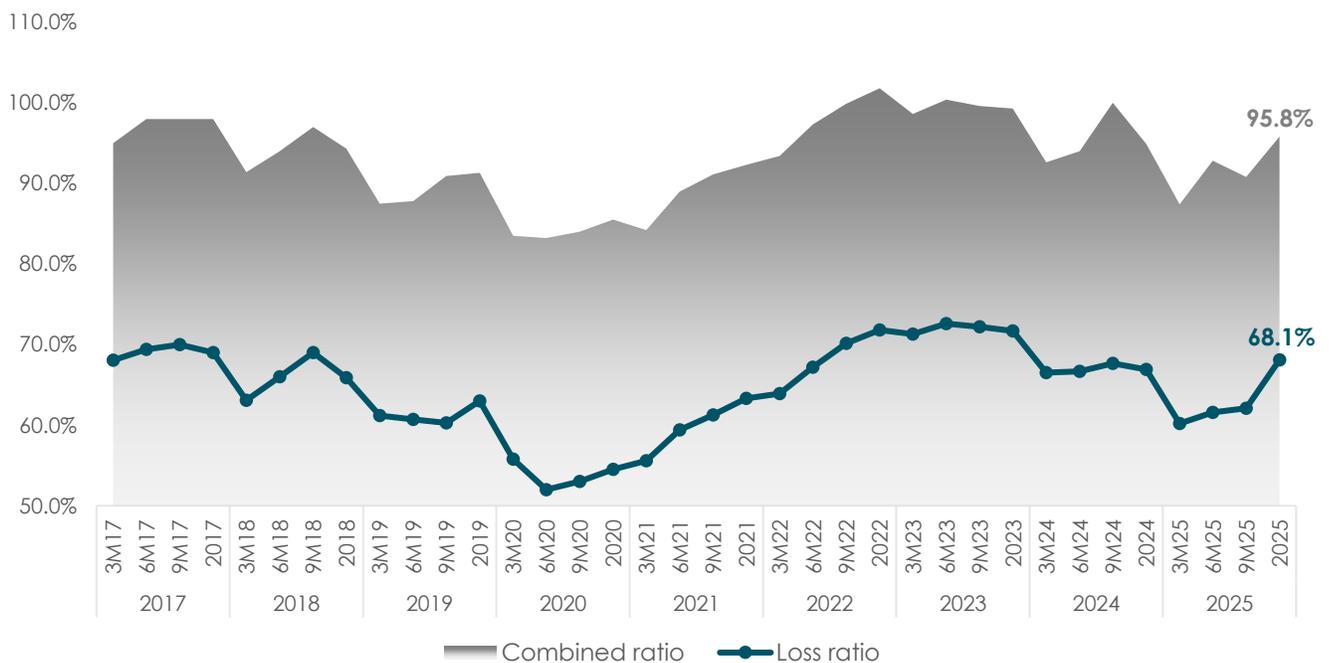
Note: Others include motorcycles, mandatory insurance and agency's policies

LOSS COSTS OF AUTOMOBILE INSURANCE INDUSTRY

During 2025, the operating performance of Mexico's auto insurance industry was impacted by the resolution of the new Revenue Law.

General inflation in Mexico continues its stabilization trend, closing December at 3.7%, while the underlying inflation stood at 4.3%.⁸

Industry ratios

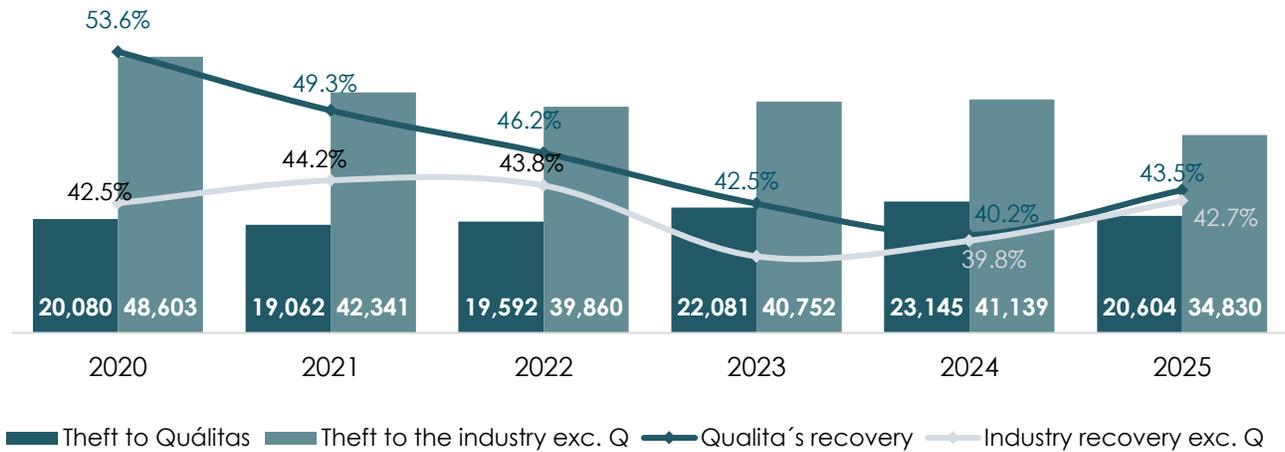


⁸Source: BANXICO
Source: AMIS, past figures may vary given updates from the regulator.

THEFT AND RECOVERY

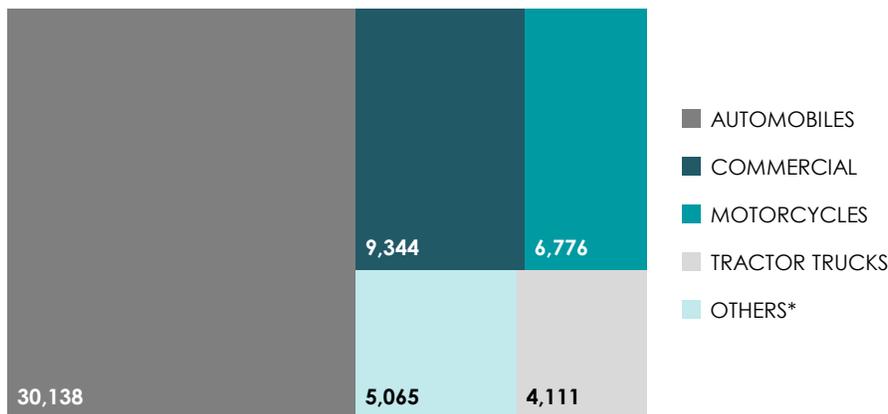
By December-end, according to the Office for the Coordination of Insured Risks (OCRA per its acronym in Spanish) figures, theft of insured units in Mexico decreased 14% for the whole industry compared to 2024, with a cumulative recovery rate of 43.0%.

During 2025, Quálitas recovered 43.5% of its stolen units, outperforming the industry.



Theft by type of unit⁹

Out of the 55,434 units stolen in the industry during 2025, 54.4% were light automobiles, followed by 16.9% commercial automobiles; and motorcycles in third place with 12.2%. This remains in accordance with recent years' proportions.



⁹Source: OCRA, figures in number of cumulative units
^{*}Others: semitrailers, heavy equipment, buses, collectives, etc.

COST RATIOS

Loss ratio

The industry posted a higher loss ratio than the reported in 2024, standing at 68.1% for the whole industry. The top 5 companies' loss ratio increased by 70 bp compared to last year's same period, standing at 67.1%. Likewise, Quálitas' loss ratio increased by 10 bp, going from 64.4% to 64.5%.



Combined ratio

The industry's combined ratio was 95.8%, 90 bp above 2024. The top 5 companies posted an 93.9% combined ratio, meanwhile Quálitas combined ratio stood at 92.2% in 2025.



Source: AMIS, past figures may vary given updates from the regulator.

SOURCES OF INFORMATION

- AMIS. Asociación Mexicana de Instituciones de Seguros, A.C.; www.amis.com.mx (Information extracted as of March 2nd, 2026.)
- AMDA. Asociación Mexicana de Distribuidores de Automotores, A.C.; www.amda.mx
- BANXICO. Banco de México; www.banxico.org.mx
- INEGI. Instituto Nacional de Estadística y Geografía; www.inegi.org.mx
- OCRA. Oficina Coordinadora de Riesgos Asegurados, S.C.; www.ocra.com.mx/

If you wish to refer to another source, you may visit the Mexican Insurance Companies' Regulator (National Insurance and Surety Bonds Commission) web page: www.cnsf.gob.mx

This document may include forward-looking statements that involve risks and uncertainties. Information may include forward-looking statements regarding the company's results and prospects, which are subject to risks and uncertainty. Actual results may differ materially from what is discussed here today, and the company cautions you not to place undue reliance on these forward-looking statements.

Quálitas undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

ABOUT QUÁLITAS

Quálitas Controladora (Q*) is the company with the largest market share in the automotive insurance sector in Mexico and has operations in the United States, Peru, Costa Rica, El Salvador, and Colombia. Its business model, with more than 31 years of experience in the auto segment, has enabled it to provide excellent service through the largest coverage network in Mexico. Quálitas is listed on the Mexican Stock Exchange under the ticker symbol "Q" (Bloomberg: Q *: MM).

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